

**THE  
GREENBRIER  
COMPANIES**

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200  
Lake Oswego Oregon 97035  
503 684 7000 Fax 503 684 7553

January 2, 1997

RECORDATION NO. 20455  
FILED 1625  
JAN 10 1997 1:20 PM

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
12th and Constitution Avenues, N.W.  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement dated as of December 5, 1996, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Corporation  
One Centerpointe Drive, Suite 200  
Lake Oswego, Oregon 97035

Lessee: Cascade Warehouse Company, Inc.  
1625 Front Street  
Salem, OR 97303

A description of the railroad equipment covered by the enclosed document is:

Twenty-five (25) Gunderson-built 73-foot center partition flatcars bearing marks and numbers CRLE 7575 through CRLE 7599, inclusive.

Also enclosed is a payment of \$22 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

RECEIVED  
SURFACE TRANSPORTATION  
BOARD

JAN 6 1 21 PM '97

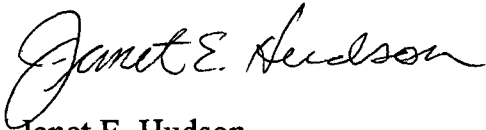
Centerpointe - E.M. Lewis

Mr. Vernon A. Williams  
January 2, 1997  
Page 2

A short summary of the enclosed primary document to appear in the  
Commission's Index is:

Memorandum of Lease Agreement dated as of December 5, 1996 covering  
twenty-five (25) Gunderson-built 73-foot center partition flatcars bearing  
marks and numbers CRLE 7575 through CRLE 7599, inclusive.

Sincerely,

A handwritten signature in cursive script, reading "Janet E. Hudson". The signature is written in dark ink and is positioned above the printed name.

Janet E. Hudson  
Assistant to the  
Executive Vice President

jeh  
Enclosure

cc: Robert W. Alvord, Esq.

SURFACE TRANSPORTATION BOARD  
WASHINGTON, D.C. 20423-0001

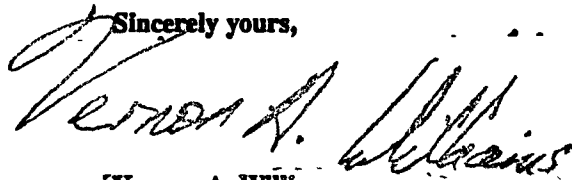
1/6/97

Janet E. Hudson  
The Greenbrier Companies, Inc.  
One Centerpointe Drive, Ste. 200  
Lake Oswego, Oregon 97035

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/6/97 at 1:25PM, and assigned recordation number(s). 20455.

Sincerely yours,

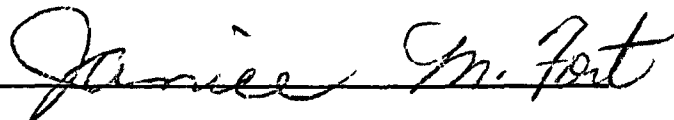


Vernon A. Williams  
Secretary

Enclosure(s)

\$ 22.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



REGISTRATION NO. 20455  
JAN - 6 1997 11 25 PM

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***MEMORANDUM OF LEASE AGREEMENT***

***BETWEEN***

***GREENBRIER LEASING CORPORATION ("LESSOR")***

***AND***

***CASCADE WAREHOUSE COMPANY, INC. ("LESSEE")***

***DECEMBER 5, 1996***

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Memorandum of a Lease Agreement made and entered into as of December 5, 1996 by and between GREENBRIER LEASING CORPORATION, a Delaware corporation, ("Lessor") and CASCADE WAREHOUSE COMPANY, INC., an Oregon corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor twenty five Gunderson-built 73-foot center partition flatcars bearing marks and numbers CRLE 7575 through CRLE 7599, inclusive.
2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR: GREENBRIER LEASING CORPORATION

By: Norris M. Webb

Title: Executive Vice President

LESSEE: CASCADE WAREHOUSE COMPANY, INC.

By: Scott W. Cant

Title: President/CEO

STATE OF OREGON )

) ss.

COUNTY OF CLACKAMAS )

On this 30th day of December, 1996, before me personally appeared Norris M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of GREENBRIER LEASING CORPORATION that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson  
NOTARY PUBLIC

My commission expires: 5/28/98

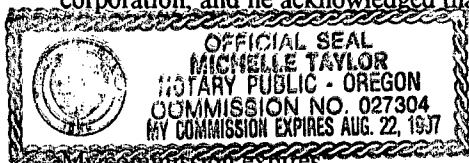
STATE OF Oregon )

) ss.

COUNTY OF Marion )



On this 17th day of Dec., 1996, before me personally appeared Scott W. Cantonwine to me personally known, who being by me duly sworn, says that he is the President of CASCADE WAREHOUSE COMPANY, INC. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



Michelle Taylor  
NOTARY PUBLIC

My commission expires:  
8-22-97  
WORDLEASE96L120561.cwi